

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re:

Chapter 11

MADISON 33 OWNER, LLC,

Case No. 24-11463 (PB)

Debtor.

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**ORDER (I) CONDITIONALLY APPROVING THIRD AMENDED DISCLOSURE
STATEMENT; (II) SCHEDULING A COMBINED HEARING ON ADEQUACY OF
THIRD AMENDED DISCLOSURE STATEMENT AND CONFIRMATION OF SECOND
AMENDED PLAN, (III) ESTABLISHING PROCEDURES AND DEADLINES FOR
OBJECTING TO THE DISCLOSURE STATEMENT AND PLAN, AND THE
SUBMISSION OF BALLOTS FOR ACCEPTANCE OR REJECTION OF THE PLAN,
AND (IV) APPROVING FORM, TIMING, MANNER AND SUFFICIENCY OF NOTICE
OF THE COMBINED HEARING**

Upon the motion (the “Motion”) of Madison 33 Owner, LLC (the “Debtor”)¹ and Yitzchak Tessler (“Mr. Tessler”, and collectively with the Debtor, the “Movants”), for the entry of an order pursuant to 11 U.S.C. §§ 105, 1126(b), and 1128 of title 11 of the United States Code (the “Bankruptcy Code”), and Rule 2002, 3017, 3018, and 9006(c) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) and Rules 3018-1 and 3020-1 of the Local Bankruptcy Rules of the Southern District of New York (the “Local Bankruptcy Rules”) and the Guidelines established by General Order M-634: (a) scheduling a combined hearing (the “Combined Hearing”) for **July 25, 2025, at 10:00 a.m. (EST)** to consider approval of the adequacy of the *Third Amended Disclosure Statement in Support of the Second Amended Plan of Reorganization* [Docket No. 143] (as amended from time to time, the “Disclosure Statement”), and confirmation of the *Second Amended Plan of Reorganization* [Docket No. 137] (as amended from time to time, the “Plan”), (b) establishing procedures for objecting to the Disclosure Statement and the Plan, and the submission of Ballots accepting or rejecting the Plan; (c) approving the form, manner, and

¹ Capitalized terms not otherwise defined herein have the same meaning ascribed to them in the Motion.

sufficiency of notice of the Combined Hearing and Confirmation Package; and due and sufficient notice of the Motion having been given under the particular circumstances; **and the Court having ruled, at a hearing held on June 24, 2025, that (i) additional disclosure is required with respect to the treatment of Class 2 and 4 creditors under the Plan, including disclosure that the distribution to Class 4 creditors is not likely to exceed 3%, and (ii) in light of this additional disclosure, resolicitation of the Plan is required to give creditors the opportunity to vote if they have not already done so, or to change their vote if they wish to do so;** and no other or further notice being necessary except as provided herein; and it appearing that the relief requested in the Motion is in the best interests of the Debtor, its estate, its creditors, and other parties in interest; and after due deliberation thereon, and good and sufficient cause appearing therefor, it is hereby

ORDERED, ADJUDGED, AND DECREED THAT:

1. The Motion is granted as set forth herein.
2. The Court has conditionally approved the proposed Disclosure Statement before its service on parties in interest, the solicitation of Ballots, and the Combined Hearing on the Movant's request for final approval of the Disclosure Statement and confirmation of the Plan.
3. The Debtor is authorized and empowered to distribute the Plan and Disclosure Statement and solicit acceptances or rejections of the Plan.
4. The Combined Hearing shall be held before the Honorable Philip Bentley, at the United States Bankruptcy Court for the Southern District of New York, in Courtroom No. 601, located at One Bowling Green, New York, New York 10004-1408 on **July 25, 2025, at 10:00 a.m. prevailing Eastern Time**. The Combined Hearing shall be a final and evidentiary hearing at which witnesses may testify. To the extent the Combined Hearing is an evidentiary hearing, the hearing

shall be held in the courtroom. Participants are required to register their appearance by 4:00 p.m. the day before the scheduled hearing at <https://www.nysb.uscourts.gov/ecourt-appearances>.

5. The Combined Hearing may be adjourned from time to time without further notice other than by filing a notice of such adjourned date(s) to be made available on the electronic case filing docket.

6. The Voting Record Date is set for **May 1, 2025**.

7. The Combined Hearing Notice, substantially in the form attached hereto as **Exhibit A**, is hereby approved. Within one business day after entry of this Order, the Debtor shall serve by overnight mail a copy of the (i) Combined Hearing Notice, (ii) the Ballot, (iii) the Plan and any exhibits thereto, and (iv) the Disclosure Statement and any exhibits thereto on all of the Debtor's known creditors and equity interest holders, and all other entities required to be served under Bankruptcy Rules 2002 and 3017.

8. A ballot (the "**Ballot**") in the form attached as **Exhibit B** shall be transmitted to all Classes of Creditors entitled to vote under the Plan and such acceptances or rejection of the Plan as indicated in the Ballot shall be treated as being timely received if received by counsel for the Debtor either by email or by physical copy by **July 16, 2025 at 4:00 p.m. (EST)** (the "**Voting Deadline**").

9. The Court hereby authorizes counsel to the Debtor, Jonathan Pasternak, Esq., to act as the Balloting Agent (the "**Balloting Agent**") and that to be counted, ballots for accepting or rejecting the Plan must be actually received by the Balloting Agent by the Voting Deadline in accordance with the instructions set forth on the Ballot.

10. The Balloting Agent shall inspect, monitor and supervise the solicitation process and shall be responsible for tabulating ballots and certifying to the Court the outcome of the

balloting. The Balloting Agent shall file a voting tabulation report, which shall include the total number of claimants solicited and entitled to vote and the timely and untimely votes received, with the Court no later than **4:00 p.m. (EST) on July 18, 2025**.

11. Any objections (“Objections”) to approval of the Disclosure Statement, or confirmation of the Plan must: (i) be in writing, (ii) state the name and address of the objecting party and the nature of the claim or interest of such party, (iii) state with particularity the basis and nature of any objection, and (iv) be filed with the Bankruptcy Court no later than **4:00 p.m. (EST) on July 21, 2025** (the “Objection Deadline”) and served so as to be received no later than the Objection Deadline by the following parties: (i) Goldberg Weprin Finkel Goldstein LLP, 125 Park Avenue, 12th Floor, New York, NY 10017 (Attn: Kevin J. Nash, Esq.) and (ii) Davidoff Hutcher & Citron LLP, 605 Third Avenue New York, New York 10158 (Attn: Jonathan S. Pasternak, Esq.).

12. Objections not timely filed and served in the manner set forth above shall not be considered and shall be overruled. However, THE FAILURE TO OBJECT TO A REQUEST FOR CONDITIONAL APPROVAL DOES NOT CONSTITUTE A WAIVER OF ANY OBJECTION TO FINAL APPROVAL OF THE DISCLOSURE STATEMENT OR CONFIRMATION OF THE PROPOSED PLAN.

13. The Movants are authorized to make non-material changes to the Disclosure Statement, Plan and related documents without further order of the Court, and to make conforming changes to the Disclosure Statement and Plan subsequent to mailing (and file a blacklined copy of same with the Court).

14. Notice in accordance with the terms of this Order shall constitute good and sufficient notice of the Combined Hearing and the deadline and procedures for objecting to: (a) the

adequacy of the Disclosure Statement, and (b) confirmation of the Plan, and no other or further notice shall be necessary.

15. **July 23, 2025 at 4:00 p.m. (EST)** is fixed as the deadline for filing and serving the Debtor's brief and/or affidavit in support of confirmation of the Plan (the "**Support Material Deadline**"), including any written reply to the Objections, which shall be filed with the Bankruptcy Court at the Court's website www.nysb.uscourts.gov/ (login and password required) and served upon (i) all parties having filed Objections; (ii) Office of the United States Trustee, One Bowling Green, Suite 534, New York, New York 10004; and (iii) all parties having filed Notices of Appearance, with a courtesy copy delivered to Chambers via email.

16. Notwithstanding any stay that might be imposed by the Bankruptcy Rules or otherwise, this Order shall be effective and enforceable immediately upon entry hereof.

17. This Court retains jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

Dated: New York, New York
June 27, 2025

/s/ Philip Bentley
Hon. Philip Bentley
United States Bankruptcy Judge

EXHIBIT A

DAVIDOFF HUTCHER & CITRON LLP
605 Third Avenue
New York, New York 10158
(212) 557-7200
Jonathan S. Pasternak, Esq.
Attorneys for the Debtor

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re:

MADISON 33 OWNER LLC,

Chapter 11
Case No. 24-11463 (PB)

Debtor.

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**NOTICE OF COMBINED HEARING ON (I) ADEQUACY OF
DISCLOSURE STATEMENT, AND (II) CONFIRMATION OF PLAN**

TO: ALL KNOWN CREDITORS AND OTHER PARTIES REQUESTING NOTICE

PLEASE TAKE NOTICE that, on June 24, 2025, the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”) held a hearing on final approval of the Second Amended Disclosure Statement of Madison 33 Owner LLC, chapter 11 debtor and debtor in possession (the “Debtor”), and confirmation of the Debtor’s Second Amended Plan of Reorganization (the “Plan”), and at that hearing, **the Bankruptcy Court ruled that (i) additional disclosure is required with respect to the treatment of Class 2 and 4 creditors under the Plan, including disclosure that the distribution to Class 4 creditors is not likely to exceed 3%, and (ii) in light of this additional disclosure, resolicitation of the Plan is required to give creditors the opportunity to vote if they have not already done so, or to change their vote if they wish to do so.**

PLEASE TAKE FURTHER NOTICE that, on June 25, 2025, the Debtor filed with the Bankruptcy Court the Third Amended Disclosure Statement (the “Disclosure Statement”) in

support of the Plan pursuant to sections 1125 and 1126(b) of title 11 of the United States Code (the “Bankruptcy Code”).

Copies of the Plan and Disclosure Statement are enclosed herein for your review and consideration.

PLEASE TAKE FURTHER NOTICE that:

1. A hearing will be held on **July 25, 2025, at 10:00 a.m. Prevailing Eastern Time** before the Honorable Philip Bentley remotely using the Zoom for Government® videoconferencing platform (the “Combined Hearing”) to consider the adequacy of the Disclosure Statement and confirmation of the Plan. In the event an evidentiary hearing is required, the Hearing shall be held in person at the United States Bankruptcy Court, One Bowling Green, Courtroom 601, New York, New York 10004-1408. The Combined Hearing may be adjourned from time to time without further notice other than notice of such adjourned date(s) that will be made available on the electronic case filing docket.

2. Ballots, in a form as annexed hereto, completed to designate either acceptance or rejection of the Plan shall be received by Davidoff Hutcher & Citron LLP, 120 Bloomingdale Road, Suite 100, White Plains, NY 10605 (Attn: Jonathan S. Pasternak, Esq.) or via electronic mail to jsp@dhclegal.com on or before **July 16, 2025, at 4:00 p.m. (EST)**.

3. Any objections to the Plan or the Disclosure Statement must comply with the Federal Rules of Bankruptcy Procedure and must: (i) be in writing, (ii) state the name and address of the objecting party and the nature of the claim or interest of such party, (iii) state with particularity the basis and nature of any objection and include, where appropriate, the specific language proposed to be deleted if deletion is sought or the proposed language to be inserted in the Disclosure Statement or the Confirmation Order to resolve any such objection, and (iv) be

filed, together with proof of service, with Judge Bentley's Chambers (with a courtesy copy delivered to the Court via email), and served upon (ii) Davidoff Hutcher & Citron LLP, 120 Bloomingdale Road, Suite 100, White Plains, NY 10605 (Attn: Jonathan S. Pasternak, Esq.); and (ii) Goldberg Weprin Finkel Goldstein LLP, 125 Park Avenue, 12th Floor, New York, New York 10017 (Attn: Kevin J. Nash, Esq.) so as to be filed and received on or before **July 21, 2025, at 4:00 p.m. (prevailing Eastern Time)**.

4. The Court has conditionally approved the proposed Disclosure Statement before its service on parties in interest, the solicitation of ballots, and notice of the combined hearing on the Proponents' request for final approval of the Disclosure Statement and confirmation of the Plan.

5. Objections not timely filed and served in the manner set forth above shall not be considered and shall be overruled. **THE FAILURE TO OBJECT TO A REQUEST FOR CONDITIONAL APPROVAL DOES NOT CONSTITUTE A WAIVER OF ANY OBJECTION TO FINAL APPROVAL OF THE DISCLOSURE STATEMENT OR CONFIRMATION OF THE PROPOSED PLAN WHICH MAY BE SUBMITTED IN ACCORDANCE WITH THIS NOTICE.**

6. **YOU ARE ADVISED TO CAREFULLY REVIEW AND CONSIDER THE PLAN AND DISCLOSURE STATEMENT.**

Dated: New York, New York
June 26, 2025

/s/ _____
Jonathan S. Pasternak
DAVIDOFF HUTCHER & CITRON LLP
605 Third Avenue
New York, New York 10158
(212) 557-7200
Attorneys for the Debtor

EXHIBIT B

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re:

MADISON 33 OWNER LLC,

Chapter 11

Case No. 24-11463(PB)

Debtor.

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**BALLOT FOR ACCEPTING OR REJECTING THE
DEBTOR'S PLAN OF REORGANIZATION**

This ballot should be completed and returned to the address specified below, so as to be received no later than **July 16, 2025, at 4:00 p.m. (Prevailing Eastern Time)**. Ballots received by email to jsp@dhclegal.com will be accepted.

Jonathan S. Pasternak, Esq.
DAVIDOFF HUTCHER & CIRON LLP
605 Third Avenue
New York, New York 10158
(212) 557-7200
jsp@dhclegal.com

The undersigned, a holder of a Class ____ claim against Madison 33 Owner LLC (the "Debtor") in the amount of \$_____

Check One Box:

ACCEPTS ☐

REJECTS ☐

The Debtor's Second Amended Plan of Reorganization dated June 16, 2025.

Any ballot returned without any indication that the voting creditor Accepts or Rejects will not be counted either way and will be considered as if no ballot was sent. Any ballot returned without an amount will be deemed in the amount set forth on the Debtor's Schedules of Liabilities.

Dated: _____, 2025

Print or Type Name of Creditor: _____

Signed: _____

[If appropriate, by]: _____

Title: _____

Address: _____

Telephone Number: _____

Facsimile Number: _____

E-Mail Address: _____